



TWENTY FIRST ANNUAL REPORT

Financial Year: 2020-21



CREATIVE INFOCITY LIMITED
[CIN:- U45201GJ2000PLC038035]

REGISTERED OFFICE

Ground Floor, IT Tower – 4, Infocity, Near Indroda Circle
Airport Road, Gandhinagar – 382009. Gujarat, INDIA

Phone: +91 (79) 23213068/69/70, Fax: +91 (79) 23213050

Email: cil.cs@theinfocity.net

Website: www.theinfocity.net

US OFFICE

8895, North Military Trail, Suite -201E
Palm Beach Gardens, Florida, USA -33410
Phone: +1 (561) 627 7988 Fax: +1 (561) 6273218



TWENTIETH ANNUAL REPORT (2020-2021)**BOARD OF DIRECTORS:**

Mr. Dilip Barot, Director
Ms. Dipal Hadiyal, Additional Director
Mr. Yashpal Kakkar, Director
Mr. Snehal Desai, Director
Mr. Rashmikumar Barot, Director
Mr. Anupam Saxena Independent Director
Mr. Narendra Shah, Additional Director
Mr. Kunal Mahindroo, Alternate Director to Mr. Dilip Barot
Mr. Mahendra Brahmbhatt, Alternate Director to Mr. Yashpal Kakkar
Mr. Ravikumar Jain, Alternate Director to Mr. Snehal Desai
Mr. Amit Kachhawa, Alternate Director to Mr. Rashmikumar Barot

AUDIT COMMITTEE:

Mr. Amit Kachhawa
Mr. Anupam Saxena
Mr. Mahendra Brahmbhatt

NOMINATION AND REMUNERATION COMMITTEE:

Mr. Amit Kachhawa
Mr. Mahendra Brahmbhatt
Mr. Anupam Saxena

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Mr. Ravikumar Jain
Mr. Anupam Saxena
Mr. Rashmikumar Barot

COMPANY SECRETARY:

Ms. Shradha Sharma

CHIEF FINANCIAL OFFICER:

Mr. Ravikumar Jain

MANAGER:

Mr. Sourabh Saxena

STATUTORY AUDITORS:

M/s. K C Mehta & Co. , Chartered Accountants
Meghdhanush, Race Course, Vadodara-390007, Gujarat

INTERNAL AUDITORS:

M/s. Pankaj R Shah & Associates, Chartered Accountants
7th Floor, Regency Plaza, Opp. Rahul Tower, Near Madhur Hall, Anandnagar Cross Road, Satellite,
Ahmedabad- 380 015.

BANKERS:

Bank of India, Infocity Branch
Bank of Baroda, Infocity Branch
IDBI Bank Limited, Infocity Branch
State Bank of India, Infocity Branch

NOTICE OF TWENTY FIRST ANNUAL GENERAL MEETING

Notice is hereby given that the **TWENTY FIRST ANNUAL GENERAL MEETING** of the Members of the Company will be held on **Thursday, the 30th day of September, 2021 at 04:00 P.M.** at Infocity Clubs & Resorts, Infocity Complex, Near Indroda Circle, Airport Road, Gandhinagar-382009 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance sheet as on 31st March, 2021, Statement of Profit and Loss for the year ended on that date, together with Auditors' and Directors' Report thereon.
2. To appoint a Director in place of Mr. Yashpal Kakkar (DIN: 02516157), Director, who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in terms of Article 130 of the Articles of Association of the Company and Clause 4.1 of the Shareholders Agreement and pursuant to Section 161 of the Companies Act, 2013 and rules framed thereunder as amended Ms. Dipal Hadiyal, (DIN: 08986719), Deputy Secretary((P & T) Financial Advisor, Urban, Finance Department, Government of Gujarat, having consented be and is hereby appointed as Director of the Company, representing Gujarat Informatics Limited, a Shareholder of the Company."

4. To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, Mr. Narendra Shah (DIN:- 00278997), who has been appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors with effect from 7th September, 2021 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Compensation Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of one year with effect from 7th September, 2021, not subject to retirement by rotation, upon such remuneration as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration under the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms/documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

5. To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with Sections 164, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and upon the recommendation of the Nomination and Remuneration Committee and upon the approval of the Members at the General Meeting of the Company, Mr. Sourabh Saxena be and is hereby appointed as Manager of the Company for a period of Five years with effect from 7th September, 2021 on the terms and conditions contained in the Appointment Letter, the draft whereof was laid on the table of the meeting, approved in the meeting and initialled by the Chairman of the meeting as a mark of identification, to be executed by and between the Company and Mr. Sourabh Saxena.”

“RESOLVED FURTHER THAT any one out of Mr. Mahendra Brahmhatt, Director of the Company or Mr. Amit Kachhawa, Director of the Company be and is hereby authorised to sign and execute, on behalf of the Company, the letter of appointment of Mr. Sourabh Saxena as Manager of the Company.”

“RESOLVED FURTHER THAT Mr. Sourabh Saxena, subject to the supervision, shall be authorised to develop business strategies and marketing plans to meet the business goals of the Company and shall be restricted to signing of any documents/papers etc for and on behalf of the Company without the approval of the management.”

“RESOLVED FURTHER THAT the aggregate of Salary, Perquisites and allowances of Mr. Sourabh Saxena in any one financial year shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 (including applicable rules, if any) as amended from time to time.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. Sourabh Saxena, the payment of Salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

“RESOLVED FURTHER THAT Mr. Mahendra Brahmhatt, Director of the Company, or Mr. Amit Kachhawa, Director of the Company be and is hereby authorised to file necessary e-forms with Registrar of Companies, Ahmedabad, take necessary steps and



to do all such acts, deeds or things for and on behalf of the Company which are necessary to give effect to the said appointment."

By Order of the Board

A handwritten signature in black ink, appearing to read 'Mahendra Brahmabhatt'.

Mahendra Brahmabhatt
Director
(DIN:-08489971)

A handwritten signature in black ink, appearing to read 'Amit Kachhawa'.

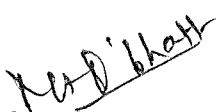
Amit Kachhawa
Director
(DIN:- 07980871)

Date: 7th September, 2021

Place: GANDHINAGAR

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act a Proxy on behalf of the members not exceeding fifty (50) and holding in aggregate, not more than ten percent of the total Share Capital of the Company and carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Members/proxies are requested to bring their copies of Annual Report along with duly filled and signed attendance sheets attached with it for attending the meeting.
3. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready.
4. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
5. Corporate members intending to send their Authorized Representatives to attend the meeting are requested to send a certified copy of the Board Resolution duly authorizing their representatives to attend and vote at the meeting.
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, pertaining to Item No. 3, 4 and 5 is annexed.

By Order of the Board
Mahendra Brahmabhatt
Director
(DIN:-08489971)
Amit Kachhawa
Director
(DIN:- 07980871)

Registered Office:
Ground Floor, IT Tower-4,
Infocity, Near Indroda Circle,
Gandhinagar- 382009

Date: - 7th September, 2021
Place: - Gandhinagar

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

In conformity with the provisions of Section 102 (2) of the Companies Act, 2013, the following Explanatory Statement set out all material facts relating to the Special Business mentioned in the accompanying Notice and forms a part of the Notice calling Annual General Meeting for the Financial Year 2019-2020:

ITEM NO 3:

The Company is in receipt of an Office Order from the Finance Department, Government of Gujarat on 14th October, 2020, for appointing Ms. Dipal Hadiyal, Deputy Secretary, (P&T) Financial Department, Government of Gujarat, as Director on the Board of the Company. Ms. Dipal Hadiyal is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and has given her consent to act as a Director.

Save and except Ms. Dipal Hadiyal, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Accordingly the Board recommends the Resolution set out at Item No. 3 of the Notice in relation to appointment of Ms. Dipal Hadiyal as a Director of the Company representing Gujarat Informatics Limited, the Shareholder of the Company for your approval as a Ordinary Resolution.

ITEM NO 4:

On 7th September, 2021, the Board of Directors appointed Mr. Narendra Shah as an Additional Director of the Company in the capacity of Independent Director of the Company for a term of 2 years with effect from 7th September, 2021 subject to approval of the Members of the Company. Pursuant to Section 161 of the Companies Act, 2013, the said Director holds office upto the date of the ensuing Annual General Meeting of the Company.

In terms of section 160 of the Companies Act, 2013, the Nomination and Compensation Committee and the Board have recommended the appointment of Mr. Narendra Shah as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a Member proposing the candidature of Mr. Narendra Shah to be appointed as Director of the Company.

The Company has also received Mr. Narendra Shah's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Mr. Narendra Shah will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors and reimbursement of expenses for participation in the Board meetings as may be approved by the Board of Directors on the recommendation of the Nomination and Compensation Committee within the overall limits under Companies Act, 2013. Considering Mr. Narendra Shah's experience as a reputed and experienced leader, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of one year with effect from 7th September, 2021. Draft letter of appointment of Mr. Narendra Shah setting out the



terms and conditions of appointment is being made available for inspection by the Members.

Save and except Mr. Narendra Shah, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board of Directors recommends the resolution proposing the appointment of Mr. Narendra Shah as an Independent Director of the Company, as set out in Item No. 4 for approval of the Members by way of an Ordinary Resolution.

ITEM NO 5:

Mr. Sourabh Saxena was appointed as Manager of the Company with effect from 7th September, 2021 to hold the term for a period of Five Years. The terms of Appointment and Remuneration were approved by the Board in accordance with Section 164, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013.

In terms of section 160 of the Companies Act, 2013, the Nomination and Compensation Committee and the Board have recommended the appointment of Mr. Sourabh Saxena as the Manager of the Company.

In accordance with the provisions contained in Section 196, 197, 198 and 203 of the Companies Act, 2013, read with Schedule V and applicable rules, approval of the Members is requested by way of an Ordinary Resolution for his Appointment as Manager as stated in the resolution at Item No. 5. Considering the experience of Mr. Sourabh Saxena as a leader in developing business strategies leading to revenue generation, it would be in the interest of the company to appoint him as a Manager for a period of Five years with effect from 7th September, 2021. Draft letter of appointment of Mr. Sourabh Saxena setting out the terms and conditions of appointment is being made available for inspection by the Members.

Except Mr. Sourabh Saxena, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors recommends the resolution proposing the appointment of Mr. Sourabh Saxena as Manager of the Company as set out in Item No. 5 for approval of the Members by way of an Ordinary Resolution.



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Website: www.theinfocity.net Email: cil.cs@theinfocity.net Tel: 079 - 23213068/69/70

ATTENDANCESLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE MEETING.

Joint shareholders may obtain additional Slip at the venue of the meeting.

Folio No.

No. of Shares Held:

Name of Member(s)/ Proxy:

Address of Member(s)/ Proxy _____

Please tick whether Member ☐ Joint Holder ☐ Proxy ☐

I hereby record my presence at the 21th Annual General Meeting of the members of the Creative Infocity Limited held on Thursday, the 30th day of September, 2021 at 04.00 P.M. at Infocity Clubs & Resorts, Infocity Complex, Near Indroda Circle, Airport Road, Gandhinagar-382009

Member's or Proxy's Signature: _____

Note:

- 1) Members/ Proxies must bring the admission slip duly completed and signed and handover the same at the entrance.
- 2) Admission is restricted strictly for members and valid proxy holders. Please bring the copy of the Annual Report.
- 3) Shareholders intending to obtain any information about accounts are requested to intimate their queries to the Company at least 10 days in advance so that the information may be collected/ compiled and be furnished at the meeting, if decided by the Chair.



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Website: www.theinfocity.net Email: cil.cs@theinfocity.net Tel: 079 - 23213068/69/70**FORM OF PROXY**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s): _____

Registered Address: _____

Email Id: _____ No of shares held _____

Folio No./ Client ID* _____

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint

1. Name: _____

Address: _____

Email Id: _____

Signature: _____ . Or failing him

2. Name: _____

Address: _____

Email Id: _____

Signature: _____

as my/our proxy to attend and vote (on poll) for me/us on my/our behalf at the Nineteenth Annual General Meeting of Shareholders of the Company to be held on **Thursday, the 30th day of September, 2021 at 04.00 P.M.** at Infocity Clubs & Resorts, Infocity Complex, Near Indroda Circle, Airport Road, Gandhinagar-382009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Agenda Item No.	Particulars	Vote [Please tick (✓) the relevant Box]		
		Favour (Yes)	Against (No)	Neutral (-)
	Ordinary Resolution			
1	Adoption of Accounts for the Financial Year 2020-2021			
2	Re-appointment of Mr. Yashpal Kakkar as Director of the Company			
3	Regularisation of Additional Director Ms. Dipal Hadiyal, representative of Gujarat Informatics Limited as Director of the Company			

CREATIVE INFOCITY LTD.

(A joint venture with Govt. of Gujarat Undertaking - GIL)



4	Regularisation of Additional Director Mr. Narendra Shah, as Independent Director of the Company			
5	Appointment of Mr. Sourabh Saxena as Manager of the Company.			

Signed this _____ day of _____ 2021

Revenue
Stamp of
to be
affixed

Signature of Member _____

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
4. In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
5. # This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'Favour' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. The form should be signed across the stamp by the members as per the specimen signature registered with the Company.

**BOARD'S REPORT**

To
The Members
Creative Infocity Limited
Gandhinagar

Your Directors have pleasure in presenting their Twenty First Annual Report together with the Audited Statement of Accounts for the financial year ended on 31st March, 2021:

FINANCIAL RESULTS:

Your Company's financial performance for the year ended March 31, 2021 is summarized below:

(Amount in Rs.)		
YEAR ENDED ON MARCH 31	CURRENT YEAR	PREVIOUS YEAR
Total Income	18,33,29,301	24,73,48,925
Total Expenditure excluding Depreciation	10,74,41,774	11,86,29,796
PROFIT FOR THE YEAR	7,58,87,527	12,41,51,477
Less: Depreciation	53,73,846	45,67,652
Profit Before Exceptional Items and Tax	7,05,13,680	12,41,51,477
Add: Exceptional Items	NIL	NIL
Profit Before Tax	7,05,13,680	12,41,51,477
Less: Provision for Tax	1,46,89,985	1,90,83,458
Profit After Tax	5,58,23,695	10,50,68,019

1. NATURE OF BUSINESS:-

The Company is engaged in the activities of creating and providing the IT and IT/eS Infrastructure in the Infocity Project. There was no change in nature of the business of the Company, during the year under review.

2. BUSINESS OPERATIONS:

The COVID-19 pandemic and its resurgence has posted an unprecedented challenge to the global economy. The Business Operations of your Company during the year under review are impacted owing to the pandemic induced lockdowns and economic slowdown.

The income of the Company has decreased by 26% as compared to that in the previous financial year.

Profit Before Tax has decreased from Rs. 12,41,51,477/- from the last financial year to Rs. 7,05,13,680/- in the current year, whereas the Profit After Tax was decreased from Rs. 10,50,68,019/- from the previous year to Rs. 5,58,23,695/- in the current year. Due to the same, the Earning per share decreased from **Rs. 2.67** per share during the previous Financial Year to **Rs. 1.42** per share in the current Financial Year.



Owing to the lockdown, which began around last week of March, 2020, the employees who were required to do field work were provided with requisite essentials regularly by following the safety guidelines and providing a safe environment to the esteemed clients to function within the premises of the Company.

As the first half of the Financial Year 2021 was subdued because of the lockdown constraints, your Company is making huge efforts towards the retention of the esteemed clients. The Company is also exploring possibilities of expansion provided the issues with Gujarat Informatics Limited are resolved.

3. DISCLOSURE UNDER SECTION 134 (3) (L) OF THE COMPANIES ACT, 2013:

No material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

4. TRANSFER TO RESERVES:

No transfer is proposed to reserves, out of the profits earned during Financial Year 2020-2021.

5. SHARE CAPITAL:

During the year under review, there is no change in the Paid-up Capital of the Company. As on 31st March, 2021 the Authorised Share Capital of the Company is Rs. 90,00,00,000/- and the Paid up Share Capital of the Company is Rs. 39,36,94,870/-

6. DIVIDEND:

In view of various contingent liabilities, your Board has not recommended dividend for the year under review.

7. CORPORATE SOCIAL RESPONSIBILITY:

During the year 2020-2021, the Company incurred CSR Expenditure of Rs. 15,99,406/- being 2% of the average net profit of the past three financial years. The CSR activities undertaken by the Company were under the thrust areas of empowering women by promoting education amongst needy and poor girls by giving them educational and residential support and to contribute towards reducing the inequalities faced by economically backward girl child. The Board has revised the existing CSR Policy of the Company to harmonise with the amendments carried out by the Ministry of Corporate Affairs in the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on Corporate Social Responsibility for the current financial year is annexed as "Annexure D"



8. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

9. DIRECTORS AND THE MANAGEMENT:

Mr. Yashpal Kakkar, Director of the Company is liable to retire by rotation and offers himself for reappointment. The Board, recommends the reappointment of Mr. Yashpal Kakkar, Director of the Company.

Ms. Dipal Hadiyal was appointed as an Additional Director of the Company with effect from 29th January, 2021 to represent Gujarat Informatics Limited and holds office upto ensuing Annual General Meeting. You are requested to consider the resolution for her appointment as a Director of the Company.

Mr. Narendra Bhogilal Shah was appointed as an Additional Director of the Company with effect from 7th September, 2021 and holds office upto ensuing Annual General Meeting. You are requested to consider the resolution for his appointment as Independent Director of the Company.

10. KEY MANAGERIAL PERSONNEL:

During the year under Review, Mr. Suvas Barot, the Wholetime Director of the Company has resigned with effect from 24th February, 2021. The Board places on record its deep appreciation for the guidance and support provided by him for the overall growth of the Company during his tenure as a Member of the Board and its committees.

Mr. Sourabh Saxena was appointed as a Manager of the Company with effect from 7th September, 2021. You are requested to consider the resolution for his appointment as Manager of the Company.

11. INDEPENDENT DIRECTORS DECLARATION:

The Company has received the declaration from the Independent Directors in accordance with Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013. During the year under review, the meeting of the Independent Directors was conducted by the Independent Directors on 15th April, 2021.

In view of the available time limit, the Independent Directors who are required to undertake the Online Proficiency Self- Assessment Test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, are yet to undertake such test.



12. CODE OF CONDUCT AND ETHICS:

The Company has defined a code of conduct and ethics that govern how all employees in the Company operate. Compliance with these organizational policies, code of conduct, regulatory compliance requirements and other governance requirements, are key to protect the Company's brand and reputation.

The code of conduct and ethics covers the policy on bribery and anti-corruption and it includes all individuals working with it, and its subsidiaries at all levels and grades. This mechanism includes directors, senior executives, officers, employees (whether permanent, fixed-term or temporary), and third parties including consultants, contractors or any other person associated with the Company. The well-defined policy lists tenets on ethical business conduct, definitions and the framework for reporting concerns. During year under review no material, financial and commercial transactions have been made which may have potential conflict with the interest of the Company.

13. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

An evaluation of the performance of the Board, its various committees, viz. Audit Committee, Nomination and Remuneration Committee, as also the performance of individual Directors was carried out by the Board. The performance of the Board and that of its Committees was evaluated on the basis of various parameters like adequacy of its composition, board culture, execution and performance of specific duties, obligations, and governance etc. Whereas the evaluation of individual directors was on various factors like their attendance, level of their engagement and contribution, independence of judgment, their contribution in safeguarding the assets and interest of the Company, etc. the Board mentioned its satisfaction over the performance of its various Committees, its Directors individually as well as the collective efforts put in by the Board in enhancing and safeguarding the interest of the Company as a whole.

14. MEETINGS OF THE BOARD AND COMMITTEES:

Regular meetings of the Board are being held to review performance of the Company, to discuss and decide on various business strategies, policies and other issues. During the year, four meetings of the Board of Directors were convened and held on 30th June, 2020, 7th September, 2020, 2nd January, 2021 and 29th January, 2021.

15. AUDIT COMMITTEE:

The Audit Committee in terms of Section 177 of the Companies Act, 2013, comprises of three directors. The composition of the Committee as on 31st March, 2021 is given below:

Name of Director	Category of Directorship
Mr. Anupam Saxena	Independent Director
Mr. Mahendra Brahmhatt	Director
Mr. Amit Kachhawa	Director



During the year, the Board has accepted all the recommendations made by the Audit Committee.

16. NOMINATION AND REMUNERATION COMMITTEE:

The roles and responsibilities, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other related matters are in conformity with the requirements of the Companies Act, 2013. Four (04) meetings of the Nomination and Remuneration Committee were held during the year under review.

17. PARTICULARS OF EMPLOYEES:

During the period under report, none of the employees has drawn remuneration, exceeding Rs. 102 Lakhs Per annum which require disclosure under Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, the Particulars of Top Ten Employees in terms of remuneration drawn is given in **Annexure A**.

18. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, there were no Loans, Guarantees or Investments given/made by the Company.

19. AUDITORS:

K.C. Mehta & Co., Chartered Accountants having Firm Registration Number 106237W, were appointed as the Statutory Auditors of the Company at the 19th Annual General Meeting to hold office till the conclusion of 24th Annual General Meeting of the Company.

20. AUDITORS REPORT:

The Auditors' Report for the financial year ended on 31st March 2021 and notes forming part of the accounts referred to in the Auditors' Report are self explanatory in nature and give complete information. Furthermore, the Auditor's Report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

21. FRAUD REPORTING:

During the year under review, no instances of fraud were reported by the Auditors of the Company.

22. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is in compliance with the mandatory Secretarial Standards.

23. DEPOSITS:

During the year, the Company has not accepted any deposits from public.

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:****a) Conservation of Energy:**

During the period under review, no efforts for conservation of energy were warranted.

b) Technology Absorption:

The Company has not imported any technology. However, the Company has engaged, as and when required, consultants/advisors of International repute to make available latest technology for Project implementation.

c) Foreign Exchange Earnings and Outgo:

During the year under review, there is no foreign exchange earning or outgo.

25. DISCLOSURE ON SEXUAL HARASSMENT:

The Board of Directors has constituted an Internal Complaints Committee under the provisions of section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Entire staff in the Company is working in a most congenial manner and there are no occurrences of any incidents of sexual harassment or any attempt thereof during the year under review. Your Directors further state, that during the year under review, there was no complaint was received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014. The Annual Return of the Company is available on the website of the Company is available on the website of the Company www.theinfocity.in.

27. REVISION IN FINANCIAL STATEMENTS AND BOARD REPORT UNDER SECTION 131 OF THE COMPANIES ACT, 2013:

During the year under review, no revision in the financial statements and Board Report have been made under section 131 of the Companies Act, 2013.

28. PARTICULARS OF EMPLOYEES:

During the period under report, none of the employees has drawn remuneration, exceeding Rs. 102 Lakhs Per annum which require disclosure under Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, the Particulars of Top Ten Employees in terms of remuneration drawn is given in **Annexure A**.

29. VIGIL MECHANISM/ WHISTLEBLOWER POLICY:

The Board of Directors of the Company has framed the "Whistle Blower Policy" as the Vigil Mechanism for Directors and Employees of the Company.

**30. DISCLOSURE WITH RESPECT TO COST RECORDS:**

In respect of Financial Year 2020-2021, your Company is not required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.

31. SUBSIDIARY COMPANY:

The Company has a wholly owned subsidiary in the name of **Creative Infocity Inc.**, in USA. In compliance with the requirements of the provisions of Section 129(3) read with Rule 5 of the Company (Accounts) Rules, 2014, a Statement in Form AOC – 1 containing the salient features of financial statements in respect of Creative Infocity Inc, has been attached as **Annexure –C**.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(3)(c) of the Companies Act, 2013, in relation to financial statements of the Company for the year ended 31st March, 2021, the Board of Directors state that:-

- i) That the applicable Accounting Standards have been followed in preparation of the financial statements and there are no material departures from the said standards;
- ii) reasonable and prudent accounting policies have been used in preparation of the financial statements and that they have been consistently applied and that reasonable and prudent judgements and estimates have been made in respect of items not included by the year end so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the financial statements have been prepared on a '**Going Concern**' basis;
- v) proper internal financial controls were in place and were adequate and operating effectively; proper systems to ensure compliance with the provisions of applicable laws were in place and were adequate and operating effectively.

33. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.



4. None of the directors including the Managing Director and the Whole-time Directors of the Company receive any remuneration or commission from the subsidiary company.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENTS:

Your directors place on records their deep appreciation to the team members for their continued support and dedicated performance in making Infocity, the Gujarat's 1st IT Metropolis. Your directors wish to acknowledge the support and assistance received from the Promoters, viz. Creative IT Inc., USA and Gujarat Informatics Limited, Information Technology Department, Government of Gujarat and all the suppliers, contractors, consultants and Infocity clients, etc.

Your directors also express their gratitude to the Banks and Financial Institutions for their valuable and continued support to the Company.

For and on behalf of Board

Mahendra Brahmabhatt
Director
(DIN:-08489971)

Amit Kachhawa
Director
(DIN:- 07980871)

Registered Office:-
Ground Floor, IT Tower-4,
Infocity, Near Indroda Circle,
Gandhinagar- 382009

Date:- 7th September, 2021
Place:- Gandhinagar



ANNEXURE – A

SR. NO	NAME	DESIGNATION	AGE	DOJ	CURRENT CTC (RS. in Lakhs)	QUALIFICATION	PREVIOUS COMPANY	NATURE OF EMPLOYMENT	%OF EQUITY SHARES HELD IN THE COMPANY	RELATIVE OF DIRECTOR/MANAGER OF THE COMPANY
1	Mr. Suvas Barot	Whole Time Director	34	01.10.2007	18.69	MBA Finance	Creative Infocity Ltd.	Permanent	0.00075	No
2	Mr. Rakesh Shinde	Senior Business Co-coordinator	35	07.06.2013	8.32	BBA PG Diploma Business Administration	Sevelle UK Ltd.	Permanent	NIL	No
3	Ms. Shradha Bhimani	Company Secretary	34	11.05.2015	7.11	CS, M.com/LL.B	JP Iscon Limited	Permanent	NIL	No
4	Mr. Ravikumar Jain	CFO	63	16.11.2009	6.97	M.sc	Bank of India	Permanent	NIL	No
5	Mr. Sourabh Saxena	Business Development Head	33	18.06.2015	6.78	BBA	Wipro Limited	Permanent	NIL	No
6	Mr. Himanshu Shah	3D Graphics Designer	30	30.07.2013	4.04	B Com	Creative Infocity Ltd.	Permanent	NIL	No
7	Mr. Mahendra Brahmbhatt	Account Manager	70	01.05.2003	4.02	B Com / LLB	Himadri Textile Mills	Permanent	NIL	No
8	Mr. Sunil Barot	Operation & Maintenance-Supervisor	53	15.01.2000	3.76	B.com	Somany Pilkinsten Limited	Permanent	NIL	No
9	Mr. manmohansingh Chauhan	Security Officer	36	24.02.2014	3.31	Diploma in Hotel Management	Cambay Golf & Resort Private Limited	Permanent	NIL	No
10	Ms. Surekha Patel	Design & Construction Head	51	14.04.2003	3.28	Civil Engineer	Dmobile Design Consultant	Permanent	NIL	No



ANNEXURE – C

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Creative Infocity Inc.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st December, 2020
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US Dollar 1 USD = Rs.73.056 As per RBI rate
4.	Share capital	1,71,68,160
5.	Reserves & surplus	(2,97,41,317)
6.	Total assets	4,456
7.	Total Liabilities	12,5,77,613
8.	Investments	NIL
9.	Turnover	NIL
10.	Net Loss	(7,19,602)
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	100

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- NIL
- Names of subsidiaries which have been liquidated or sold during the year.- NIL

**Part "B": Associates and Joint Ventures**

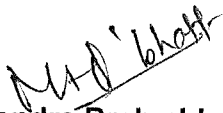
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	NOT APPLICABLE		
1. Latest audited Balance Sheet Date	NOT APPLICABLE		
2. Shares of Associate/Joint Ventures held by the company on the year end	/		
No.			
Amount of Investment in Associates/Joint Venture			
Extent of Holding%			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of Board


Mahendra Brahmabhatt
 Director
 (DIN:-08489971)


Amit Kachhawa
 Director
 (DIN:- 07980871)

Registered Office:-
 Ground Floor, IT Tower-4,
 Infocity, Near Indroda Circle,
 Gandhinagar- 382009

Date:- 7th September, 2021
Place:- Gandhinagar

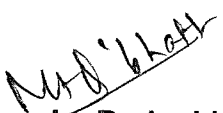
**FORM NO. AOC-2**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of Contracts or arrangement or transactions not at Arm Length Basis- NIL	
a) Name of the related Party	NIL
b) Nature of Relationship	NIL
c) Nature of contracts/arrangements/ transactions	NIL
d) Date of Agreement	NIL
e) Salient terms of the Contracts or Arrangement	NIL
f) Date of approval by the Board, if any:	NIL
g) Amount paid as advances, if any:	NIL

For and on behalf of Board


Mahendra Brahmhatt
Director
(DIN:-08489971)

For and on behalf of Board


Amit Kachhawa
Director
(DIN:- 07980871)

**2. The Contracts or arrangements are at Arm's Length Price.**

Particulars	Details
Name (s) of the related party & nature of relationship	NIL
Nature of contracts/arrangements/transaction	NIL
Duration of the contracts/arrangements/transaction	NIL
Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
Date of approval by the Board	NIL
Amount paid as advances, if any	NIL

For and on behalf of Board**Mahendra Brahmabhatt**
Director
(DIN:-08489971)**For and on behalf of Board****Amit Kachhawa**
Director
(DIN:- 07980871)**Date: 7th September, 2021****Place: Gandhinagar**



ANNEXURE D

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR Policy:

The CSR activities to be undertaken by the Company shall always be as per the CSR Policy formulated by the Company. CSR Policy of your Company includes the list of CSR Projects which your Company plans to undertake falling within the purview of the Schedule VII of the Act, specifying modalities of execution of project or programs and implementation schedules for the same. The CSR Policy specifies that surplus arising out of CSR activities shall not form part of the business profit of the Company. The CSR activities are implemented directly by the Company or indirectly by implementing agencies, which include Section 8 Company/Registered Society established by the Company/an external entity engaged in CSR activities etc.

2. The composition of the CSR committee:-

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ravikumar Jain	Alternate Director to Mr. Snehal Desai, Director of the Company	3	3
2.	Mr. Amit Kachhawa	Alternate Director to Mr. Rashmikumar Barot, Director of the Company	3	3
3.	Mr. Anupam Saxena	Independent Director	3	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

CSR Committee: - www.theinfocity.in

CSR Policy: - www.theinfocity.in

CSR Project/Activity Undertaken: - www.theinfocity.in

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not applicable**



5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any: **Not applicable**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the Financial Year, if any (in Rs.)
1.	2017-18	-	-
2.	2018-19	-	-
3.	2019-20	-	-

6. Average Net Profit of the Company as per Section 135(5) of the Act: **Rs. 7,99,70,289/-**

7. a) Two percent of average net profit of the Company as per Section 135(5) of the Act for the Financial Year 2020-21: **Rs. 15,87,936/-**.

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

c) Amount required to be set off for the Financial Year, if any: **NIL**

d) Total CSR obligation for the Financial Year (7a+7b-7c): **Rs. 15,87,936/-**

8. a) CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Amount in Rs.)	Amount Unspent (Amount in Rs.)				
	Total Amount transferred to Unspent Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16,34,370/-	-	-	-	-	-



b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable.**

c) Details of CSR amount spent against other than ongoing projects for the financial year: **Rs:- 16,34,370/-**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name to the Project	Item from the list of activities in schedule VII to the Act.	Local area (Year / No)	Location of the project		Amount spent for the project (Amount in Rs.)	Mode of Implementation - Direct (Year/No)	Mode of Implementation - Thought Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Promoting Education amongst Girl Child and contribution towards Educational and Residential Support	a. Promoting Education b. Empowering Women c. Reducing inequalities faced by economically backward groups.	Yes	Sanskar Tirth, Ajol, District-Gandhinagar, State-Gujarat.		Rs. 15,87,936/-	Directly by the Company.	N.A	N.A

- d) Amount spent in Administrative Overheads: **NIL**
- e) Amount spent on Impact Assessment, if applicable: **Not applicable**
- f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 16,34,370/-**
- g) Excess amount for set off, if any- **NIL**

Sl. No.	Particulars	Amount
i.	Two percent of average net profit of the company as per section 135(5)	
ii.	Total amount spent for the Financial Year	
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
	-						

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project Completed / Ongoing
	NIL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).



11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

There has been no shortfall for spending towards CSR activities for the financial year 2020-21.

For and on behalf of the Board

A handwritten signature in black ink, appearing to read 'Mahendra Brahmbhatt'.

Mahendra Brahmbhatt
Director
(DIN:-08489971)

A handwritten signature in black ink, appearing to read 'Amit Kachhawa'.

Amit Kachhawa
Director
(DIN:- 07980871)

Date: 7th September, 2021
Place: Gandhinagar